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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 31, 2003

RECORDATION NO. 24382 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

MAR 31 '03 11:41 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of March 28, 2003 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: GE Railcar Services, Inc.
161 N. Clark Street
Chicago, IL 60601-3294

Buyer/Assignee: CIT Financial Ltd./Services
Financiers CIT Ltee.
207 Queens Quay West
Suite 700
Toronto, Ontario
Canada M5J 1A7

Mr. Vernon A. Williams
March 31, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

136 railcars within the series CN 407500 – CN 407636

A short summary of the document to appear in the index follows:

Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT

MAY 1 2003

11-41 AM

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of March 28, 2003 (this "Agreement"), is between GE Railcar Services Inc., a Canadian corporation (the "Seller"), and CIT Financial Ltd./Services Financiers CIT Ltée., an Ontario corporation (the "Buyer").

RECITALS

WHEREAS, General Electric Railcar Services Corporation, a Delaware corporation, and The CIT Group/Equipment Financing, Inc., a Delaware corporation have entered into that certain Purchase Agreement, dated as of March 28, 2003 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective on the Closing Date, the Seller assigns to the Buyer all of the Seller's rights and obligations under the Operative Agreements as they relate to each unit of Equipment. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Closing Date: the date of this Agreement.

Equipment: the units of equipment listed on Schedule 1 hereto.

Lease: Amended and Restated Rider No. 13, dated as of February 18, 2002, by and between Seller, as lessor, and Lessee, as lessee, incorporating the terms and conditions of that certain Master Lease Agreement 1279-96, dated as of July 1, 1997, by and between Seller and certain of its affiliates and Lessee and certain of its affiliates.

Lessee: Canadian National Railway Company, a body corporate duly continued under the laws of Canada.

Operative Agreements: The Lease.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 10.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in several counterparts and such counterparts may be delivered by facsimile, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.


9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the Province of Ontario, Canada, and the federal laws of Canada applicable therein.

10. **Recordation.** The Seller or the Buyer may record this Agreement with the Surface Transportation Board or the Registrar General of Canada, as applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto
as of the date first above written.

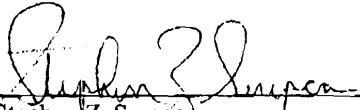
GE RAILCAR SERVICES INC.

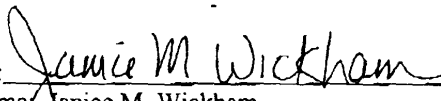
By: 
Name: James G. Fergusson
Title: Vice President - Finance


SANDRA E. JACK
Barrister & Solicitor

Assignment and Assumption Agreement
(CN Railway [Rider No. 13])

**CIT FINANCIAL LTD./
SERVICES FINANCIERS CIT LTEE.**

By: 
Name: Stephen Z. Serepca
Title: a duly authorized signatory

By: 
Name: Janice M. Wickham
Title: a duly authorized signatory

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the 28th day of March, in the year 2003, before me, the undersigned, personally appeared Stephen Z. Screpca, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public, State of New York

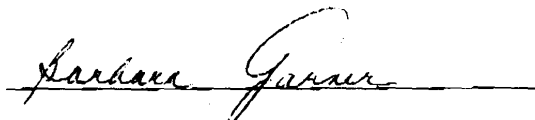


BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the 28th day of March, in the year 2003, before me, the undersigned, personally appeared Janice M. Wickham, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public, State of New York



BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

Schedule 1

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
1	CN	407500 A406	CANADIAN NATIONAL
2	CN	407501 A406	CANADIAN NATIONAL
3	CN	407502 A406	CANADIAN NATIONAL
4	CN	407503 A406	CANADIAN NATIONAL
5	CN	407504 A406	CANADIAN NATIONAL
6	CN	407505 A406	CANADIAN NATIONAL
7	CN	407506 A406	CANADIAN NATIONAL
8	CN	407507 A406	CANADIAN NATIONAL
9	CN	407508 A406	CANADIAN NATIONAL
10	CN	407509 A406	CANADIAN NATIONAL
11	CN	407510 A406	CANADIAN NATIONAL
12	CN	407511 A406	CANADIAN NATIONAL
13	CN	407512 A406	CANADIAN NATIONAL
14	CN	407513 A406	CANADIAN NATIONAL
15	CN	407514 A406	CANADIAN NATIONAL
16	CN	407515 A406	CANADIAN NATIONAL
17	CN	407516 A406	CANADIAN NATIONAL
18	CN	407517 A406	CANADIAN NATIONAL
19	CN	407518 A406	CANADIAN NATIONAL
20	CN	407519 A406	CANADIAN NATIONAL
21	CN	407520 A406	CANADIAN NATIONAL
22	CN	407521 A406	CANADIAN NATIONAL
23	CN	407522 A406	CANADIAN NATIONAL
24	CN	407523 A406	CANADIAN NATIONAL
25	CN	407524 A406	CANADIAN NATIONAL
26	CN	407525 A406	CANADIAN NATIONAL
27	CN	407526 A406	CANADIAN NATIONAL
28	CN	407527 A406	CANADIAN NATIONAL
29	CN	407528 A406	CANADIAN NATIONAL
30	CN	407529 A406	CANADIAN NATIONAL
31	CN	407530 A406	CANADIAN NATIONAL
32	CN	407531 A406	CANADIAN NATIONAL
33	CN	407532 A406	CANADIAN NATIONAL
34	CN	407533 A406	CANADIAN NATIONAL
35	CN	407534 A406	CANADIAN NATIONAL
36	CN	407535 A406	CANADIAN NATIONAL
37	CN	407536 A406	CANADIAN NATIONAL
38	CN	407537 A406	CANADIAN NATIONAL
39	CN	407538 A406	CANADIAN NATIONAL
40	CN	407539 A406	CANADIAN NATIONAL
41	CN	407540 A406	CANADIAN NATIONAL
42	CN	407541 A406	CANADIAN NATIONAL
43	CN	407542 A406	CANADIAN NATIONAL
44	CN	407543 A406	CANADIAN NATIONAL
45	CN	407544 A406	CANADIAN NATIONAL
46	CN	407545 A406	CANADIAN NATIONAL
47	CN	407546 A406	CANADIAN NATIONAL
48	CN	407547 A406	CANADIAN NATIONAL
49	CN	407548 A406	CANADIAN NATIONAL
50	CN	407549 A406	CANADIAN NATIONAL
51	CN	407550 A406	CANADIAN NATIONAL
52	CN	407551 A406	CANADIAN NATIONAL
53	CN	407552 A406	CANADIAN NATIONAL
54	CN	407553 A406	CANADIAN NATIONAL
55	CN	407554 A406	CANADIAN NATIONAL

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
56	CN	407555 A406	CANADIAN NATIONAL
57	CN	407556 A406	CANADIAN NATIONAL
58	CN	407557 A406	CANADIAN NATIONAL
59	CN	407558 A406	CANADIAN NATIONAL
60	CN	407559 A406	CANADIAN NATIONAL
61	CN	407560 A406	CANADIAN NATIONAL
62	CN	407561 A406	CANADIAN NATIONAL
63	CN	407562 A406	CANADIAN NATIONAL
64	CN	407563 A406	CANADIAN NATIONAL
65	CN	407564 A406	CANADIAN NATIONAL
66	CN	407565 A406	CANADIAN NATIONAL
67	CN	407566 A406	CANADIAN NATIONAL
68	CN	407567 A406	CANADIAN NATIONAL
69	CN	407568 A406	CANADIAN NATIONAL
70	CN	407569 A406	CANADIAN NATIONAL
71	CN	407570 A406	CANADIAN NATIONAL
72	CN	407571 A406	CANADIAN NATIONAL
73	CN	407572 A406	CANADIAN NATIONAL
74	CN	407573 A406	CANADIAN NATIONAL
75	CN	407574 A406	CANADIAN NATIONAL
76	CN	407575 A406	CANADIAN NATIONAL
77	CN	407576 A406	CANADIAN NATIONAL
78	CN	407577 A406	CANADIAN NATIONAL
79	CN	407578 A406	CANADIAN NATIONAL
80	CN	407579 A406	CANADIAN NATIONAL
81	CN	407580 A406	CANADIAN NATIONAL
82	CN	407581 A406	CANADIAN NATIONAL
83	CN	407582 A406	CANADIAN NATIONAL
84	CN	407584 A406	CANADIAN NATIONAL
85	CN	407585 A406	CANADIAN NATIONAL
86	CN	407586 A406	CANADIAN NATIONAL
87	CN	407587 A406	CANADIAN NATIONAL
88	CN	407588 A406	CANADIAN NATIONAL
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91	CN	407591 A406	CANADIAN NATIONAL
92	CN	407592 A406	CANADIAN NATIONAL
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94	CN	407594 A406	CANADIAN NATIONAL
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97	CN	407597 A406	CANADIAN NATIONAL
98	CN	407598 A406	CANADIAN NATIONAL
99	CN	407599 A406	CANADIAN NATIONAL
100	CN	407600 A406	CANADIAN NATIONAL
101	CN	407601 A406	CANADIAN NATIONAL
102	CN	407602 A406	CANADIAN NATIONAL
103	CN	407603 A406	CANADIAN NATIONAL
104	CN	407604 A406	CANADIAN NATIONAL
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106	CN	407606 A406	CANADIAN NATIONAL
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108	CN	407608 A406	CANADIAN NATIONAL
109	CN	407609 A406	CANADIAN NATIONAL
110	CN	407610 A406	CANADIAN NATIONAL

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
111	CN	407611 A406	CANADIAN NATIONAL
112	CN	407612 A406	CANADIAN NATIONAL
113	CN	407613 A406	CANADIAN NATIONAL
114	CN	407614 A406	CANADIAN NATIONAL
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119	CN	407619 A406	CANADIAN NATIONAL
120	CN	407620 A406	CANADIAN NATIONAL
121	CN	407621 A406	CANADIAN NATIONAL
122	CN	407622 A406	CANADIAN NATIONAL
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129	CN	407629 A406	CANADIAN NATIONAL
130	CN	407630 A406	CANADIAN NATIONAL
131	CN	407631 A406	CANADIAN NATIONAL
132	CN	407632 A406	CANADIAN NATIONAL
133	CN	407633 A406	CANADIAN NATIONAL
134	CN	407634 A406	CANADIAN NATIONAL
135	CN	407635 A406	CANADIAN NATIONAL
136	CN	407636 A406	CANADIAN NATIONAL

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/31/03



Robert W. Alvord